

EXHIBIT “1”

(Part 2)

ADDENDA

INSURABLE VALUE

INSURABLE VALUE ESTIMATE

Introduction

At the request of the client, KTR has performed an estimate of the Insurable Value of the subject property based upon cost data available May 2021.

Value is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago, Illinois, Appraisal Institute, 2015, as “A type of value for insurance purposes.”

The following estimate has been formulated without the benefit of architectural and engineering plans or the applicable insurance policy. It is provided for general reference purposes and is not to be construed as a recommendation as to the extent of applicable coverage or policy provision. KTR shall have no liability for claims arising out of the utilization of this estimate, whether they arise from actual losses, co-insurance or any other reason.

According to the submitted plans, the subject contains contain a gross building area of 39,884 square feet.

The replacement cost new was derived using the Marshall & Swift Valuation Service for Excellent Class “A-B” Elementary School Buildings, Section 18, Page 11, February 2021, Excellent Class “A-B” and Good Class “A-B” Gymnasium, Section 18, Page 25, February 2021. Local and current cost multipliers were applied.

Conclusion

The Insurable Value of the subject property, based upon the May 2021 cost indicators published within the *Marshall & Swift Valuation Service* cost estimator manual is rounded to:

**EIGHTEEN MILLION THREE HUNDRED THOUSAND DOLLARS
(\$18,300,000)**

CALCULATOR COST FORM MARSHALL VALUATION SERVICE		
150 West 85th Street, New York, NY		Date of Survey: May 25, 2021
Reference: S18, P11, P25, P38, P39., S99,P3, P9		
Section:	I	II
Occupancy:	School	Gymnasiums
Building Class:	A-B	A
Building Quality:	Excellent	Excellent
Exterior Wall:	Brick	Brick
No. Stories:	5	1
Height/Story:	11	19
Average Floor Area:	6,774	6,015
Average Perimeter	263	263
Building Age:	2016	2016
Condition:	New	New
Base Cost per Sq.Ft/Cost Per Space		
	\$300.00	\$167.00
Square Foot Refinements		
Heating, Cooling & Ventilation:	\$0.00	\$0.00
Elevator:	\$0.00	\$0.00
Sprinkler System:	\$3.50	\$3.50
Total Square Foot Refinements:	\$3.50	\$3.50
Height & Size Refinements		
Number of Stories Multiplier:	1.010	1.000
Height Per Story Multiplier:	1.018	1.147
Floor Area-Perimeter Multiplier:	1.000	1.000
Combined Height & Size Multiplier:	1.028	1.147
Final Calculations		
Refined Square Foot Cost:	\$312.05	\$195.56
Current Cost Multiplier:	1.05	1.05
Local Cost Multiplier:	1.47	1.47
Final Sq.Ft. Cost:	\$481.65	\$301.85
Area (Sq.Ft):	33,869	6,015
Sub-Total:	\$16,313,113	\$1,815,641
Replacement Cost:		
	\$16,313,113	\$1,815,641
Total Replacement Cost:		
	\$18,128,755	
Insurance Additions		
Demolition	3.60%	
Replacement Cost with Demoliton		
	\$18,781,390	
Insurance Exclusions		
Basement Excavation:	0.23%	
Foundation Below Ground:	2.30%	
Piping Below Ground:	0.00%	
Architect's Plans and Specifications:	0.00%	
Total % of Exclusions:	2.53%	
Less Insurance Exclusions:	\$458,657	
Insurable Value:	\$18,322,732	
Total Insurable Value (Rounded):		
\$18,300,000		

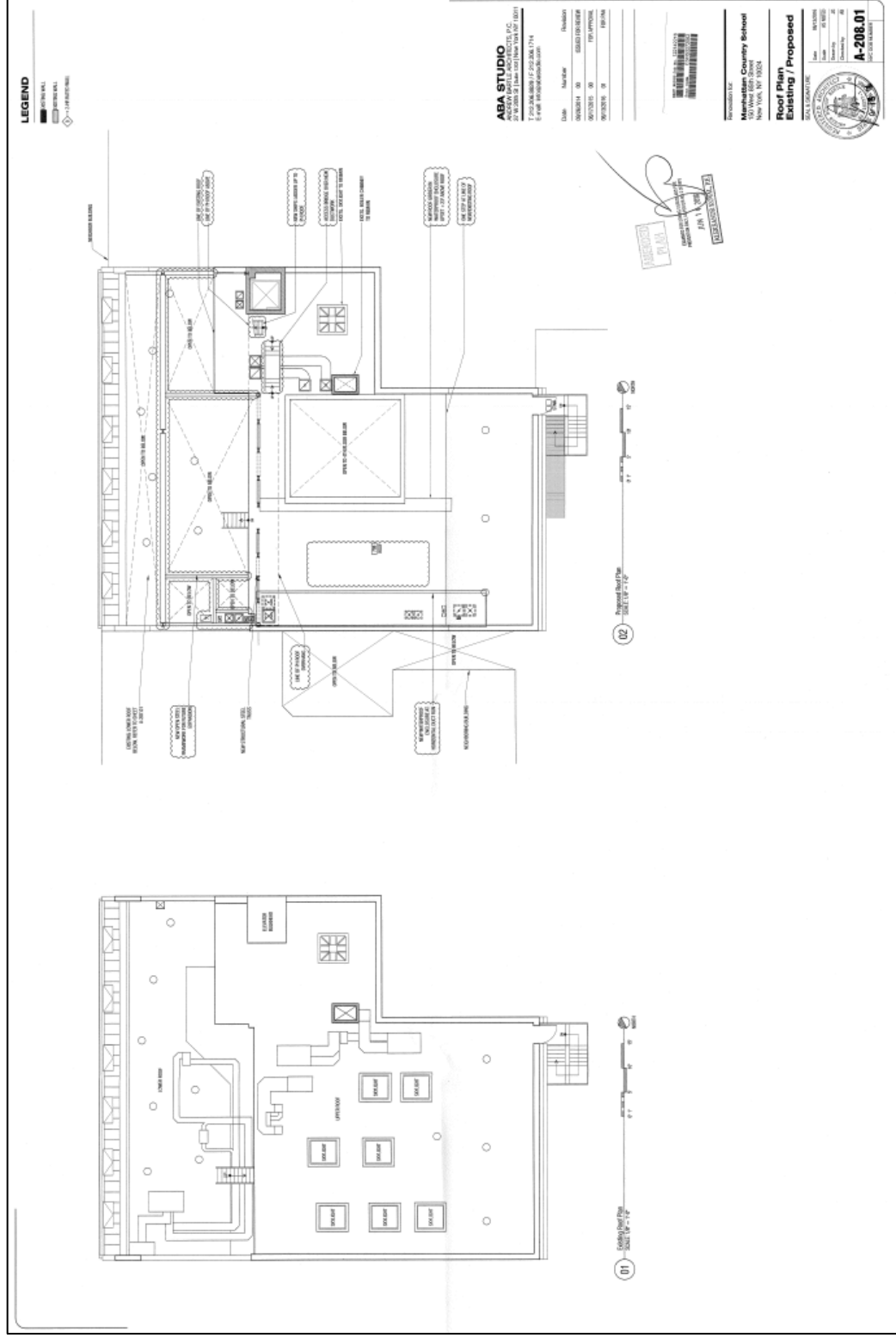
FLOOR PLANS

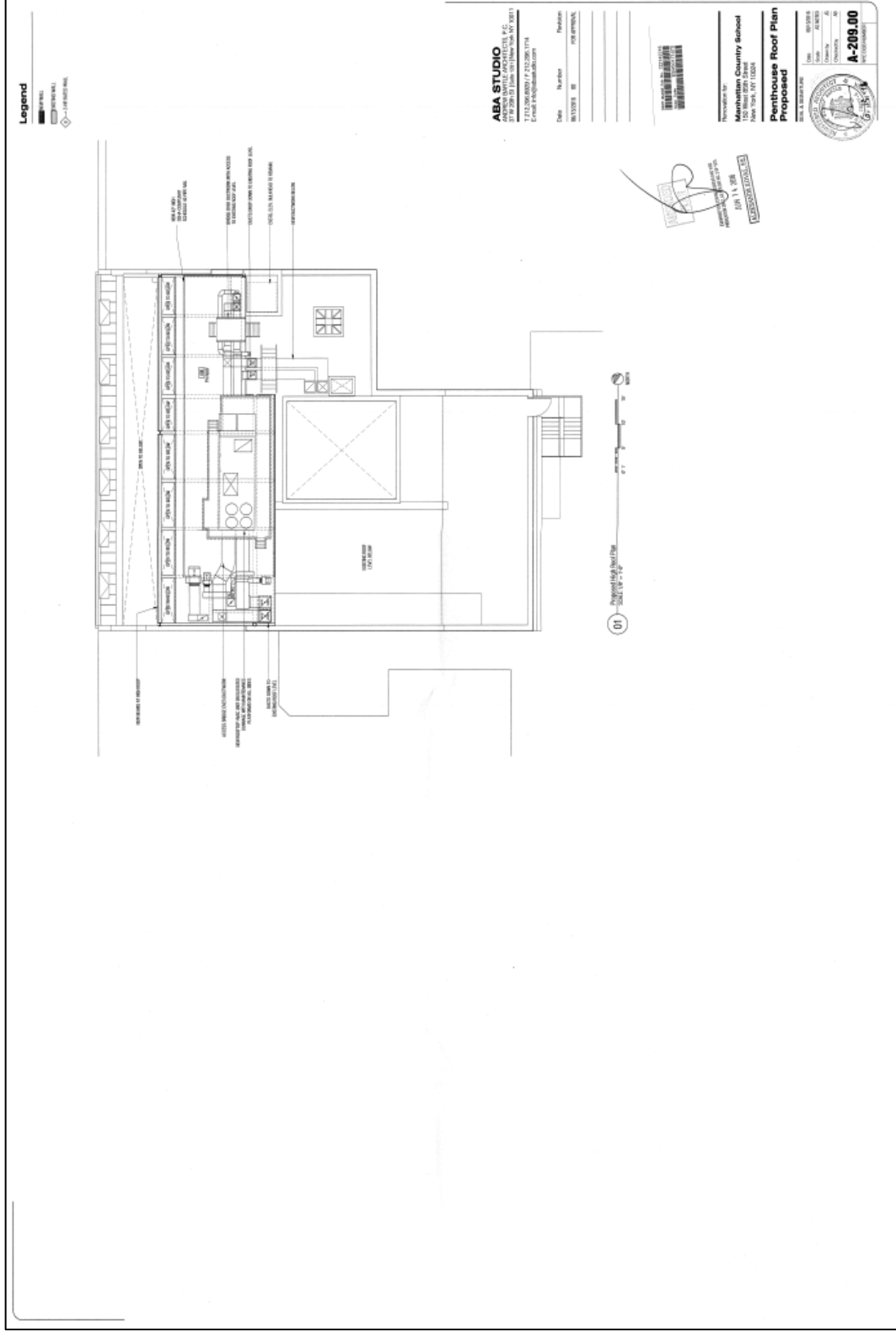












BSA RESOLUTION

BSA RESOLUTION – JULY 14, 2015

1-15-BZ

APPLICANT – Law Office of Fredrick A. Becker, for Manhattan Country School (contract vendee).

SUBJECT – Application January 2, 2015 – Variance (§72-21) proposed enlargement of an existing school structure to be used by the Manhattan Country School which will exceed permitted floor area and exceeds the maximum height. R8B zoning district.

PREMISES AFFECTED – 150 West 85th Street, southerly side of West 85th Street between Columbus Avenue and Amsterdam Avenue, Block 1215, Lot 53, Borough of Manhattan.

COMMUNITY BOARD #7M

ACTION OF THE BOARD – Application granted on condition.

THE VOTE TO GRANT –

Affirmative: Chair Perlmutter, Vice-Chair Hinkson, Commissioner Ottley-Brown and Commissioner Montanez.....4

Negative:.....0

THE RESOLUTION –

WHEREAS, the decision of the Department of Buildings (“DOB”), dated March 26, 2015, acting on Department of Buildings Application No. 122142216, reads in pertinent part:

1. Proposed enlargement is not permitted – it creates new or increase existing degree of non-compliance ... contrary to requirements of ZR 54-31:
 - a. Increase of existing degree of zoning non-compliance for zoning floor area is proposed from 5.8 to 6.3 (contrary to ZR 24-11 – the maximum floor area ratio for a community facility use shall not exceed 4.0)
 - b. Creating of new zoning non-compliance for the maximum building height is proposed (contrary to ZR 24-522(b) and ZR 23-633 – the maximum building height shall not exceed 75 feet)
 - c. The exterior stair is not permitted obstruction in the required rear yard (ZR 24-33); and

WHEREAS, this is an application under ZR § 72-21, to permit, on a site located within an R8B zoning district, the proposed enlargement of an existing building which does not comply with zoning regulations for floor area, height and setback and rear yard, contrary to ZR §§ 24-11, 24-522, 23-633, and 24-33; and

WHEREAS, a public hearing was held on this application on April 28, 2015, after due notice by publication in the *City Record*, with continued hearings on June 2, 2015, and then to decision on July 14, 2015; and

WHEREAS, the premises and surrounding area had site and neighborhood examinations by Vice-Chair

Hinkson, Commissioner Montanez, and Commissioner Ottley-Brown; and

WHEREAS, Community Board 7, Manhattan, recommended disapproval of the application; and

WHEREAS, certain members of the community, including members of the West 85th Street Block Association, testified at the hearing and provided testimony in opposition to the application (collectively, the “Opposition”), citing the following primary concerns: (1) the proposed increase in the height of the building; (2) the impact of the bulk of the proposed building on light and air; (3) the noise and traffic associated with the applicant’s use of the subject site; (4) the persistence of refuse and its attendant nuisances (odor, rodents, etc.) on the public sidewalks along West 85th Street and neighbors’ anticipation of increased refuse; and (5) the impact of the construction associated with the proposed enlargement; and

WHEREAS, this application is brought on behalf of the West 85th Street Owner LLC (the “Applicant”), and the subject building will be occupied by the Manhattan Country School (the “School”), a non-profit educational institution founded in 1966; and

WHEREAS, the Applicant represents that the School offers classes from pre-Kindergarten through 8th grade and is recognized as a model of both progressive education and socioeconomic and racial diversity;

WHEREAS, the Applicant states that the School currently operates in a five-story townhouse located at 7 East 96th Street, in Manhattan, an individually designated New York City landmark which, as such, is under the jurisdiction of the New York City Landmarks Preservation Commission; and

WHEREAS, the Applicant notes that the School’s existing facility contains approximately 18,000 sq. ft. of floor area and cannot accommodate more than one classroom per grade or support specialized classrooms for art and science and, as such, it is inadequate to meet the School’s programmatic needs; and

WHEREAS, the subject site is located within an R8B zoning district, with approximately 75 feet of frontage along the south side of West 85th Street, between Columbus Avenue and Amsterdam Avenue, and has approximately 6,564 sq. ft. of lot area; and

WHEREAS, the site is currently occupied by a four-story, three mezzanine building with a height equivalent to a seven-story building; it was initially constructed as a club house with four floors, three of which were double-height, and was enlarged in the 1980s to accommodate the Mannes College of Music; and

WHEREAS, the Applicant states that previous enlargement of the building included the splitting of two of the double-height floors, resulting in floor heights which are insufficient for a school; and

WHEREAS, the Applicant proposes to renovate the subject building to accommodate the School’s programmatic needs; and

1-15-BZ

WHEREAS, specifically, the Applicant proposes to divide the double-height interior spaces into single-height spaces; create a 20'-6" by 23' cut out for an interior courtyard starting at the fourth floor of the building with skylights to the third floor; expand the sixth floor of the building and construct a penthouse; and extend the egress stair in the rear yard of the building; and

WHEREAS, the proposed enlargement will consist of 4,452 sq. ft. (5,394 sq. ft. will be added to the building but 942 sq. ft. of floor area will be removed); and

WHEREAS, the proposed building will have a total floor area of 39,539 sq. ft. (6.03 FAR) (the maximum permitted FAR is 4.0); a height of 85'-3 1/2" (a maximum building height of 75'-0" is permitted) and no setback (a 15'-0" setback is required at 60 feet thus the degree of noncompliance with this requirement will be increased); and an exterior stair which is not a permitted obstruction into the rear yard of the building; and

WHEREAS, because the proposed enlargement does not comply with the applicable bulk regulations in the subject zoning district, the applicant seeks the requested variance; and

WHEREAS, the Applicant states that the variance is necessary to meet the School's programmatic need to provide classroom space sufficient to fulfill the School's curriculum; provide adequate light and air to classrooms; create a communal space necessary to advance the School's mission; and provide for specialized spaces for the School's Science, Technology, Engineering, Art and Math program (the "STEAM program"), which will enable the School to remain with similar institutions; and

WHEREAS, the Applicant asserts that an as-of-right alteration of the building would not satisfy the School's programmatic needs; and

WHEREAS, specifically, the applicant states that the as-of-right configuration results in a building with 35,346 sq. ft. of floor area with inadequate classroom space, insufficient light and air and no pre-kindergarten or kindergarten classrooms; and

WHEREAS, the Applicant considered a lesser variance in which the floor area of the building was increased without enlarging the envelope of the building (the "Lesser Variance") and notes that the Lesser Variance does not meet the School's programmatic needs to have adequate light and air in the classrooms or a communal space in which students can participate in group activities; and

WHEREAS, thus, the Applicant contends that the requested waivers are both modest and essential to the School's ability to meet its programmatic needs; and

WHEREAS, the Board acknowledges that the School, as an educational institution, is entitled to significant deference under the law of the State of New York as to zoning and as to its ability to rely upon programmatic needs in support of the subject variance application; and

WHEREAS, specifically, as held in *Cornell Univ. v. Bagnardi*, 68 NY2d 583 (1986), an educational institution's application is to be permitted unless it can be shown to have an adverse effect upon the health, safety, or welfare of the community, and general concerns about traffic, and disruption of the residential character of a neighborhood are insufficient grounds for the denial of an application; and

WHEREAS, based upon the above, the Board finds that the programmatic needs of the School along with the existing constraints of the site create unnecessary hardship and practical difficulty in developing the site in compliance with the applicable zoning regulations; and

WHEREAS, since the School is a non-profit institution and the variance is needed to further its non-profit mission, the finding set forth at ZR § 72-21(b) does not have to be made in order to grant the variance requested in this application; and

WHEREAS, the applicant represents that, pursuant to ZR § 72-21(c), the variance, if granted, will not alter the essential character of the neighborhood, will not substantially impair the appropriate use or development of adjacent property, and will not be detrimental to the public welfare; and

WHEREAS, the Applicant states that the use of the proposed building is permitted as-of-right in the subject zoning district and that the site has been used for community facility and school use since 1928;

WHEREAS, the Applicant notes that the proposed rooftop addition is set back from the street and has a sloping roof and states that, in response to opposition from neighbors, has been reduced to a height of 13'-6"; and

WHEREAS, the Applicant states that the rooftop enclosure for the play area at the rear of the proposed building's roof will be constructed of a wire mesh that will impede neither light nor air, and that such enclosure shall not be lighted at night; and

WHEREAS, accordingly, the Applicant asserts that the proposal will have no negative impacts on the surrounding neighborhood; and

WHEREAS, the Board agrees with the applicant that the proposal will not alter the essential character of the surrounding neighborhood nor impair the use or development of adjacent properties, nor will it be detrimental to the public welfare; and

WHEREAS, the Applicant states that, per ZR § 72-21(d), the hardship was not self-created; and

WHEREAS, the Board finds that the hardship herein was not created by the School or the Applicant; and

WHEREAS, the Applicant represents that, consistent with ZR § 72-21(e), the requested waivers are the minimum necessary to accommodate the School's current and projected programmatic needs; and

WHEREAS, the Board notes that the Lesser Variance, in which the floor area of the existing building is

1-15-BZ

increased without enlarging the envelope of the existing building, would not provide adequate light and air to the School's classrooms and would not meet the School's programmatic need for a courtyard space in which students can gather and work in groups; and

WHEREAS, the Board finds that the requested relief is the minimum necessary to allow the School to fulfill its programmatic needs; and

WHEREAS, therefore, the Board has determined that the evidence in the record supports the findings required to be made under ZR § 72-21; and

WHEREAS, the project is classified as a Type II action pursuant to 6 NYCRR Part 617.5; and

WHEREAS, the Board has conducted a review of the proposed Type II action noted in the CEQR Checklist dated January 2, 2015; and

Therefore it is Resolved, that the Board of Standards and Appeals issues Appeals issues a Type II determination prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617 and § 6-07(b) of the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1977, as amended, and makes each and every one of the required findings under ZR § 72-21 and grants a variance to permit, on a site within an R8B zoning district, the proposed enlargement of an existing building which does not comply with zoning regulations for floor area, height and setback and rear yard contrary to ZR §§ 24-11, 24-522, 23-633, and 24-33, *on condition* that any and all work shall substantially conform to drawings as they apply to the objections above noted, filed with this application marked "Received July 9, 2015"—nineteen (19) sheets; and *on further condition:*

THAT the site shall be limited to a maximum floor area of 39,539 sq. ft. (6.03 FAR) and the total height of the building shall be limited to 85'-3 1/2", exclusive of bulkheads, parapets and play area enclosure, as illustrated on the BSA-approved plans;

THAT the penthouse shall be set back 11'-1" from the street wall; and

THAT any change in the use, occupancy, or operator of the School shall require the Board's approval;

THAT all DOB and related agency application(s) filed in connection with the authorized use and/or bulk will be signed off by DOB and all other relevant agencies by July 14, 2019;

THAT this approval is limited to the relief granted by the Board in response to specifically cited DOB/other jurisdiction objection(s);

THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

THAT DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.

Adopted by the Board of Standards and Appeals, July 14, 2015.

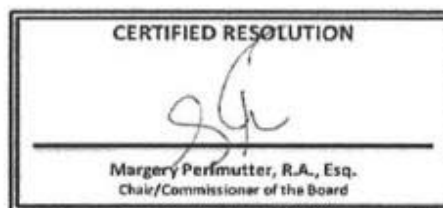
A true copy of resolution adopted by the Board of Standards and Appeals, July 14, 2015.
Printed in Bulletin Nos. 28-30, Vol. 100.

Copies Sent

To Applicant

Fire Com'r.

Borough Com'r.



FINAL CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

Page 1 of 3

CO Number: 122142216F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. This document or a copy shall be available for inspection at the building at all reasonable times.

A.	Borough: Manhattan	Block Number: 01215	Certificate Type: Final
	Address: 150 WEST 85 STREET	Lot Number(s): 53	Effective Date: 07/08/2019
	Building Identification Number (BIN): 1032132	Building Type: Altered	
This building is subject to this Building Code: Prior to 1968 Code			
For zoning lot merges & bounds, please see BISWeb.			
B.	Construction classification: 1	(Prior to 1968 Code designation)	
	Building Occupancy Group classification: E	(2014/2008 Code)	
	Multiple Dwelling Law Classification: None		
	No. of stories: 5	Height in feet: 72	No. of dwelling units: 0
C.	Fire Protection Equipment: Fire alarm system, Sprinkler system, Fire Suppression system		
D.	Type and number of open spaces: None associated with this filing.		
E.	This Certificate is issued with the following legal limitations: Board of Standards and Appeals - Recording Info: 1-15-BZ		
Borough Comments: None			

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

Page 2 of 3

CO Number: 122142216F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	4		F-1		3	KITCHEN
CEL	14	OG	E S-2		3	ACCESSORY ADMINISTRATIVE OFFICES AND STAFF MEETING ROOM
CEL		OG	E S-2		3	BOILER ROOM, ELEVATOR MACHINE ROOM, OIL TANK ROOM, REFUSE & STORAGE ROOMS, GAS METER ROOM
CEL	15	OG	E		3	CLASSROOM
MZ2	8	60	E		3	OFFICE
MZ2	34	60	A-3		3	BALCONY SEATING
001	36	100	E B		3	CLASSROOMS
001	50	60	B S-2		3	ACCESSORY ADMINISTRATIVE OFFICE, STORAGE
002	290		A-3		3	AUDITORIUM, STAGE, (NO SCENERY)
002	65	60	E		3	CLASSROOMS, LUNCH_ROOMS
002	2	60	B		3	ACCESSORY ADMINISTRATIVE OFFICES, STORAGE
003	180		E		3	CLASSROOMS, LIBRARY, ACCESSORY OFFICE
004	159		E		3	CLASSROOMS, COURTYARD

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE



Certificate of Occupancy

Page 3 of 3

CO Number: 122142216F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
005	160	60	E		3	CLASSROOMS, ACCESSORY OFFICES
006	65	60	E S-2		3	CLASSROOMS, STORAGE ROOMS, KILN & BOILER ROOM
PEN						TRUSS FOR FUTURE PH
IN ACCORDANCE WITH THE BSA APPROVAL (1-15-B2) THE SITE SHALL BE LIMITED TO A MAXIMUM FLOOR AREA OF 39,539 SQ. FT., (6.03 FAR) AND THE TOTAL HEIGHT OF THE BUILDING SHALL BE LIMITED TO 85'-3 1/2", EXCLUSIVE OF BULKHEADS, PARAPETS, AND PLAY AREA ENCLOSURE, AS ILLUSTRATED ON THE BSA APPROVED PLANS; AND THE PENTHOUSE SHALL BE SET BACK 11'-1" FROM THE STREET WALL; & ANY CHANGE TO USE, OCCUPANCY, OR OPERATOR OF THE SCHOOL SHALL REQUIRE THE BOARD'S APPROVAL. ALL USES ARE ACCESSORY TO THE SCHOOL. COMPLY WITH THE LOT LINE WINDOW DECLARATION DATED 5-17-16 FILED UNDER CRFN: 2016000397076						
END OF SECTION						

Borough Commissioner

Commissioner

END OF DOCUMENT

122142216/000 7/9/2019 12:25:55 PM

ADDITIONAL SUBJECT PHOTOGRAPHS



Subject Property



Subject Property



View east on W. 85th Street



View west on W. 85th Street



Lobby/Entrance - Grade level



Grade level



Stairway from Grade to 2nd Floor



Admin. Offices



Grade Level – Conference Room



Grade Level Hallway



Second Floor – Gymnasium



Second Floor – Gymnasium



Second Floor – Gymnasium



Second Floor – Mezzanine Level



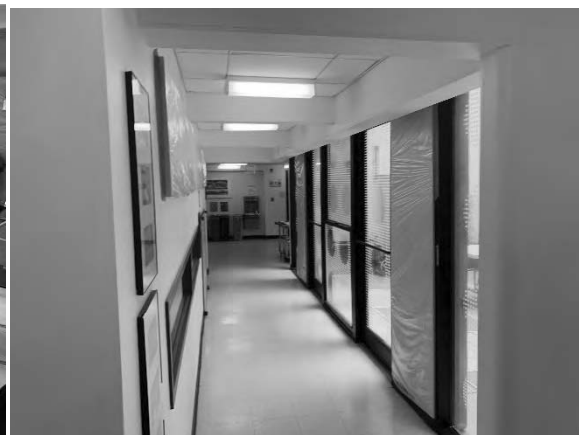
Third Floor



Third Floor



Third Floor



Fourth Floor



Fourth Floor



Fifth Floor



Fourth Floor



Fifth Floor



Courtyard



Sixth Floor



Sixth Floor



Sixth Floor



Roof



Air Chiller/RTU



Unfinished Sixth Floor



Air Chiller/RTU



Boiler



Basement - Kitchen



Elevator - Basement



Basement – Wood Shop



Entrance along West 85th Street



Elevator – Grade Level

ENGAGEMENT LETTER



APPRAISAL LETTER OF ENGAGEMENT

May 12 2021

Thomas Tener, MAI
KTR Real Estate Advisors
551 Madison Avenue, Suite 301
New York, NY 10022
Tel: 212-906-9403
Email: tjtener@ktrfirst.com

Dear Mr. Tener:

This letter confirms our request and, with your acceptance, is the contract for your professional services with regard to the following property. Included are the specifics of the engagement with the agreed upon fee, as well as the expected delivery date of the completed report.

Subject: 150 West 85th Street
New York, NY 10024
Flushing Bank File #21-05011_BB

Legal ID: Block: 1215, Lot: 52

Fee: \$6,250.00

Due Date: June 4, 2021 (Revised)

Report Type - Format: Appraisal Report - Narrative

Property Type: 6-Story Elevator Education Facility aka Mannes College of Music

Property/Site Contact: Roger Mintz, 917-647-5637 (Revised)

You are required to make reasonable attempts to establish contact with the borrower/applicant/site contact within 24 hours of this engagement. If you are not successful and require additional information, please email Sonia.Taylor@flushingbank.com.

Kindly coordinate the inspection with Maurice Reilly and advise us of the date of the scheduled property inspection via E-mail at the following address: inspectiondate@flushingbank.com

Intended Use: Loan Underwriting and/or Credit decisions by the Bank and/or participants

Intended Users: Flushing Bank and/or affiliates.

Approaches to Value: Income and Sales Comparison Approaches – Insurable Value

Inspection Requirements: An interior and exterior inspection of the subject property in sufficient detail to determine marketability.

Valuation Scenarios: Fee Simple Interest

Completed Draft reports of the Appraisal should be sent in a PDF Format to the following E-mail address: Draftreport@flushingbank.com; the title of the PDF should include the property address and the word "draft". A copy of your invoice should also be attached to the report.

Acceptance Audit -- Your appraisal report will be read and the result compared to your responses to the requirements stated in this engagement letter. Please make sure to include the checklist items within your submitted report.

Appraisal Review -- As part of our collateral valuation quality assurance effort, all of Flushing Banks appraisal reports are subject to an appraisal review completed in accordance with Standard 3 in USPAP.

Subsequent Requests -- You may be contacted to provide responses to questions resulting from our reading or review of your report. By accepting this assignment, you agree to respond promptly to our subsequent requests. When the cause of our subsequent request is a deficiency in your appraisal or report that was under your control, you agree to cure that deficiency promptly without cost to us.

Supplemental Assignments -- If, during or following completion of your work, we determine a need for additional research, analysis, or supplemental appraisal information, that need may be addressed as a supplemental assignment.

Final Submitted Report -- Upon notification of acceptance of the report by a member of the Flushing Bank appraisal review department please send a PDF copy of the report to the following E-Mail address:

Appraisal@flushingbank.com; the title of the PDF should include the property address and the word "final". A copy of your invoice should also be attached to the report and one (1) hard copy of the report is required.

Confidentiality -- The results of your assignment are to be communicated only in writing and only to us. All documents and information furnished to you by this company in connection with this assignment are confidential information.

Upon your acceptance of this assignment, Flushing Bank is your Client. Your work in this assignment is as an Independent contractor and not as an employee / partner, principal, or agent of Flushing Bank.

Please acknowledge your acceptance of this engagement by returning a signed pdf copy of the agreement to Sonia.Taylor@flushingbank.com.

ENGAGEMENT / ASSIGNMENT CONTRACT ACCEPTANCE SIGNATURES

I / We agree to the terms of the assignment stated in this engagement letter:

Maurice Reilly, III MAI
Flushing Bank

Thomas Tener, MAI
KTR Real Estate Advisors

By

By

Date: 5/13/21

220 RXR Plaza Uniondale, NY

QUALIFICATIONS OF THE APPRAISERS

PROFESSIONAL QUALIFICATIONS

THOMAS J. TENER, MAI MANAGING MEMBER

EXPERIENCE

Mr. Tener is a founding principal of KTR Real Estate Advisors LLC. He has more than 30 years of broad based experience as a real estate professional, including appraisal, physical condition assessments, environmental site assessments, construction, development, brokerage, property management and receivership. Prior to forming KTR, Mr. Tener was the Chief Operating Officer of a national full service commercial due diligence firm. Under his direction, this firm provided appraisal, environmental, engineering and construction consultation on thousands of investment grade properties annually. Mr. Tener has extensive experience in appraisal, including such unique properties as the former Shoreham Nuclear power plant, the Capital Automotive REIT Portfolio, and Kaufman Astoria Studios, as well as complex mixed-use development projects and conversions (such as Manhattan West, the Dime at 277 South Fifth Avenue, Essex Crossing, 108 Leonard Street and 9th & Colorado in Denver, CO), and numerous trophy office buildings. He has served as a neutral and party appointed arbitrator on numerous valuation issues, including ground rent and fair market rent determinations. Mr. Tener has been a guest lecturer and panel member on various appraisal and due diligence topics. In addition, Mr. Tener has been qualified as an expert witness in New York State Supreme Court and in conjunction with numerous arbitration proceedings. Mr. Tener is a Board Member and Vice President of the New York Metropolitan Chapter of the Appraisal Institute.

LICENSES

New York Certified General Appraiser #46000033225
Colorado Certified General Appraiser #100040701
Florida State-Certified General Appraiser RZ4117
Georgia Certified General Appraiser #343948
Michigan Certified General Appraiser #1201074378
New York Real Estate Broker
USCG – Third Assistant Engineer (Inactive)

MEMBERSHIPS

Appraisal Institute –Designated Member
MBA of New York
National Council of Real Estate Investment Fiduciaries
Mortgage Bankers Association of America
Institute of Real Estate Management

EDUCATION

United States Merchant Marine Academy, Kings Point, NY

- BS Marine Engineering
- BS Mechanical Engineering and Thermal Systems Design

NEW YORK STATE LICENSE

UNIQUE ID NUMBER 46000033225	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1524084
PURSUANT TO THE PROVISIONS OF ARTICLE 66 OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO DAY YR 07 31 20
TENER THOMAS J C/O KTR REAL ESTATE ADVISORS 551 MADISON AVE STE 301 NEW YORK, NY 10022		EXPIRATION DATE MO DAY YR 07 30 22
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
at Albany, New York: The Department of State is hereby certified to the following:		ROSSANA ROBADO SECRETARY OF STATE
DOS-1008 (Rev. 3/91)		

PROFESSIONAL QUALIFICATIONS

MATTHEW J. VEZZA ASSOCIATE

EXPERIENCE

Matthew J. Vezza is an Associate with KTR Real Estate Advisors LLC. Mr. Vezza is actively pursuing certification as a General Appraiser and has over nine years of experience in real estate valuation, investment analysis and project evaluation consultation. Appraised property types include: single family homes, multifamily apartment buildings, retail shopping centers, office buildings, vacant land, hotels and various special use properties. Notable properties appraised include the One Times Square, 425 Park Avenue, Chelsea Market - 75 9th Avenue, Starwood Hotel Headquarters in Stamford, CT.

Prior to joining KTR, Mr. Vezza was employed by Landauer Valuation Services where he appraised multifamily apartment buildings, retail shopping centers, office buildings, vacant land, hotels and various special use properties nationwide.

EDUCATION

Loyola University Maryland, Baltimore, Maryland – BBA (Finance)
Appraisal Institute:

- Basic Appraisal Principles
 - Basic Appraisal Procedures
 - General Appraiser Income Approach/Part I
 - General Appraiser Income Approach/Part II
 - General Appraiser Sales Comparison Approach
 - General Appraiser Site Valuation & Cost Approach
 - General Appraiser Market Analysis and Highest and Best Use
 - Real Estate Finance, Statistics, Valuation Modeling
-